

# Finding the weakest EM: macro adjustment in major EM economies has been limited since the Fed taper tantrum

India has adjusted

Brazil has not...

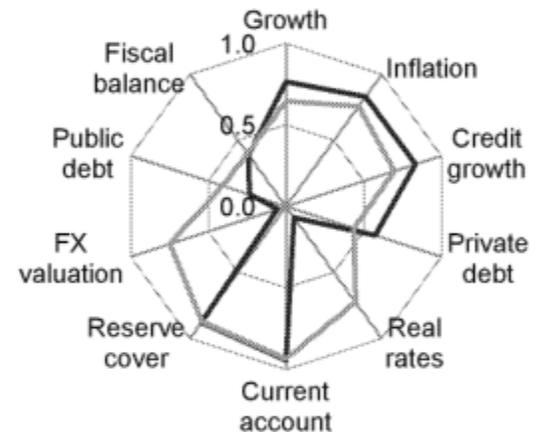
...and nor has Türkiye



— Current    — Pre taper tantrum



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— Current    — Pre taper tantrum

The chart show vulnerability scores for ten indicators from 0 (least vulnerable) to 1 (most vulnerable) such that a move towards the centre of the web represents a reduction in vulnerability

Source: Haver Analytics and Deutsche Bank